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## **Report Name:** Grain and Feed Annual

**Country:** Serbia

**Post:** Belgrade

**Report Category:** Grain and Feed

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### **Report Highlights:**

Serbia's overall grain production in MY 2024/25 had mixed results as its winter crops (wheat and barley) experienced bumper crops while corn, soybean and sunflower declined for the third year in a row. Corn quality was also a major issue this year with approximately 60 percent of the crop encountering aflatoxin contamination. For MY 2025/26, winter grain planting area slightly decreased from the previous year but experiencing favorable growing conditions to date. Serbia's MY 2025/26 wheat and barley crops are expected to be on par with annual production averages.

## Executive Summary:

Serbia's total planted area (fall 2024 and spring 2025) for all grains is estimated to be 3.5 million HA. Like last year, MY2024/25 wheat was planted on 625,000 HA with estimated yields of 5.3 MT/HA. In the fall of 2024, Serbia planted in a slightly smaller wheat area which will divide into 1.4 MMT for exports and 2 MMT for local consumption. Serbian farmers are moving more to the winter crops on fear of overly dry summers potentially destroying spring crops.

For MY 2025/26, sources estimate about 800,000 hectares were seeded in the fall, of which about 600,000 were wheat and 200,000 HA in rye, oats, and barley. It is estimated an additional 2.5 million HA will be planted in spring crops (i.e. corn, sunflower, soya, sugar beet, tobacco, vegetables, forage crops, small grains, and other crops), bringing total planted area in Serbia to approximately 3.3 million HA.

**Table 1: Final spring sowing area in 2025 and expectations for spring 2026**

Crop	Sowing areas in HA	
	MY2024/2025	MY2025/26
Small grains	160,000	160,000
Corn	950,000	950,000
Sugar beet	50,000	40,000
Sunflower	200,000	250,000
Soya	210,000	250,000
Tobacco	8,000	8,000
Vegetables	400,000	410,000
Forage crop	380,000	370,000
Other crops	70,000	70,000
<b>Total:</b>	<b>2,453,000</b>	<b>2,508,000</b>

Source: Serbian Chamber of Commerce

## Introduction:

This report presents the outlook for grain and feed, and production, supply, and distribution (PS&D) forecasts for the marketing year (MY) 2025/26.

HA = Hectares

MT = Metric Ton

MMT = Million Metric Ton

MY = Marketing Year. Post and USDA official data both follow the marketing year of July to June for wheat and barley and an October to September calendar for corn.

Trade Year. July to June for wheat and barley and October to September for corn.

CY = Calendar year, from January 1 to December 31.

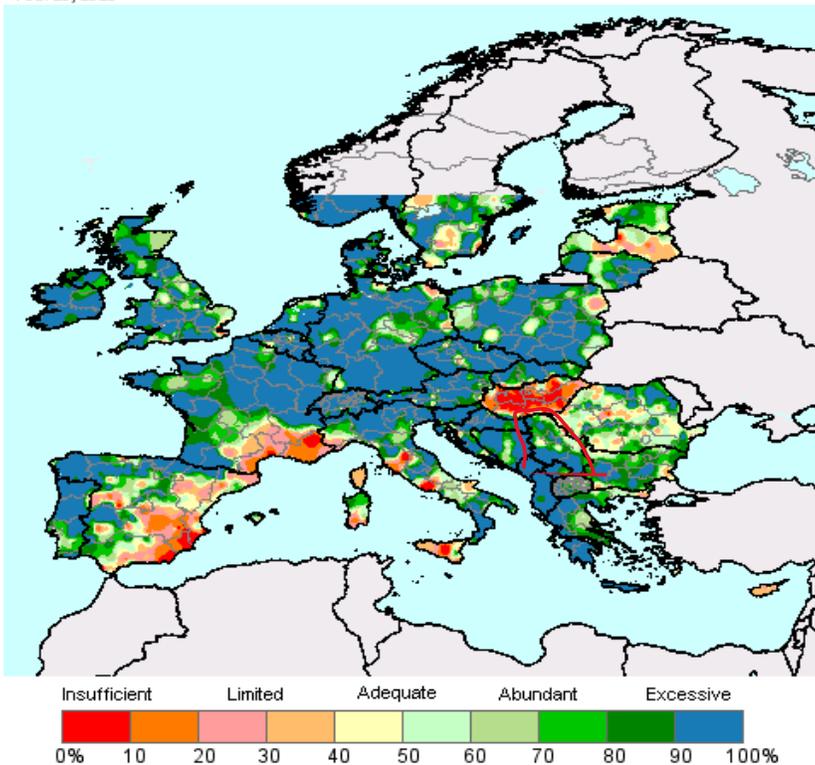
### Weather Overview

Serbia's 2024 fall weather was favorable for the development of the winter grains for the 2025 harvest. Sowing began on time although dry topsoil was a challenge in some growing areas. December and January weather was cold with very little snowfall. Satellite imaging indicates the percentage of soil moisture in December-February was high with vegetation index (NDVI) above average in February. Overall, Serbia's winter crops appear in good condition except in Eastern Vojvodina (Northeast Serbia), where some of the production area is underdeveloped and more vulnerable to frost.

Map 1.: USDA <https://ipad.fas.usda.gov/cropexplorer> , Europe (including Serbia)

Percent Soil Moisture (WMO)

Feb. 20, 2025



Source: World Meteorological Organization

## **Wheat**

### **Production**

High temperatures and lack of precipitation in 2024 caused an early wheat and barley harvest which began in June and ended in early July. The harvested wheat area for MY2024/25 was estimated at 625,000 HA. Overall production with 5.3 MT/HA resulted at 3.3 MMT, like MY2023/24 totals. Serbia had 1.4 MMT of wheat available for export in MY2024/25 with domestic consumption nearing 2 MMT.

The MY 2025/26 wheat crop planting should near 600,000 HA, down 4 percent compared to the previous MY. With an average yield of 5.5 MT/HA, Serbia could reach overall production of 3.3 MMT. With total domestic consumption of around 2 MMT, and high beginning stocks of almost 800,000 MT, Serbia could have 1.5 MMT of wheat available for export in MY2025/26. The new harvest season will begin in mid-June 2025. It is estimated that as of March 1, 2025, Serbia has around 1 MMT of wheat in country. This includes consumption for the next four months (400,000 MT) when the new harvest is expected.

Serbia's wheat yields are generally lower than many European Union countries due to limited utilization of inputs, weather patterns and soil composition. Serbia's wheat yields typically range from 4.5 to 5.5 MT/HA. Comparatively, some EU countries, particularly those in the West, can reach 8 MT/HA or more. Serbia has increased its sourcing of wheat seeds from countries like France, Germany, and Hungary due to higher yields compared to its local varieties.

Serbia's wheat and barley were among the few crops not damaged by extreme summer drought in 2024. Likewise, weather conditions did not affect the baking quality of the wheat flour, which maintained excellent quality parameters. Wheat prices in Serbia were steady from July 2024 to November 2024, at around 20-22 dinars/kg (\$182-200/MT). From November 2024 to February 2025 wheat prices increased to 24-24.5 dinars/kg (\$218/MT-\$222/MT). Any further shifts in price will depend on the demand for wheat for feed. Aflatoxin concerns in corn may push livestock producers to utilize alternative grain sources; however, Serbia's local dairy herd has been reduced because of drought, higher input prices and lower revenue from milk sales.

Since the wheat crop is not irrigated, wheat production depends on winter and spring moisture levels. This year, winter temperatures did not drop to extreme lows. Also, Serbia experienced high temperatures in February and March 2025. Despite these winter conditions, the wheat crop remained undamaged, and crops planted in the fall are currently in good condition. With approximately four months remaining until the onset of the new wheat harvest, the outlook for production remains favorable with the potential for high production volumes.

Due to the lack of funding, Serbian farmers usually use less than half of the chemical fertilizers utilized by developed countries. Since 2016, Serbian farmers use of mineral fertilizers fell from 140 kg/HA to less than 50 kg/HA. Serbia usually imports around 800,000 MT of fertilizers annually from Russia, Ukraine, Croatia, Romania, and Hungary; however, due to high prices and problems with transportation since MY2024/25, fertilizer imports are 30 percent lower than in previous years.

## **Consumption**

Serbia's MY2025/26 total wheat consumption is estimated at approximately 2 MMT, of which 1.5 MMT is wheat FSI and Feed and Residual of 500,000 MT. Per capita consumption of wheat is estimated at 170 kg, which is significantly higher than consumption levels in most European countries. Diets and low-income has driven Serbia's higher consumption of bread and pasta over meat. Currently, there are approximately 550 wheat silos (of various sizes) in Serbia owned by milling companies, grain traders, and farmer cooperatives, with a total capacity of 4.2 MMT. Serbia's wheat milling capacity is estimated at 2.5 MMT, with 70 percent currently utilized. There are over 120 industrial bread production facilities and bakeries, with an annual capacity of approximately 1.5 MMT.

There are six large companies in Serbia that are involved in pasta production and over 600 small private pasta producers. Total storage capacity of the Danube ports in Serbia is 210,000 MT (Granexport 60,000 MT, Danubios 50,000 MT, Bogojevo 30,000 MT, Zitomlin 50,000 MT and Obrenovac 20,000 MT).

The annual consumption of wheat seeds is approximately 200,000 MT from both domestic and imported seed sources. Every year, seed companies in Serbia offer more than 70 varieties of wheat planting seeds. Local seed producers supply more than 50 percent of the market. In the fall of 2024, the price of wheat seed was approximately 80 din/kg (US\$727/MT), 27 percent lower than in the fall of 2023 (110 dinars/kg (\$1,000/MT)). In MY2024/25, wheat was classified into four categories including a feed wheat price all depended on the percentage of protein in wheat.

Feed consumption, primarily for cattle in average years ranges between 250,000-500,000 MT, depending on annual crop quality. In MY2024/25 feed consumption is 450,000 MT. Approximately 30 percent of the total wheat crop was sold as a cattle feed, mostly due to the wheat quality. In 2024/25, Food, Seed and Industrial (FSI) consumption is 1.5 MMT, same to quantities expected in MY2025/26. Also, wheat producers blended lower-quality wheat with higher-quality wheat to obtain the quality required by the milling and confectionery industries.

As of March 1, 2025, Serbia is estimated have 1 MMT of wheat in country. This includes consumption for the next four months until new the harvest (400,000 MT), exports and high ending stocks. Domestic consumption is estimated at 400,000 MT, additional wheat exports until the new harvest are also estimated at 600,000 MT (making total export volume 1.4 MMT) and estimated ending stocks at 800,000 MMT. The new harvest will begin earliest in mid-June 2025. In MY2025/26, 30 percent of the total amount is expected to be used for feed and non-food purposes.

## Trade

In MY2024/25, for the first seven months of the MY Serbia exported 679,968 MT of wheat and 99,919 MT of wheat flour (July 2024 to January 2025). When flour is converted to wheat grain equivalent (WGE), the total wheat exported from July 2024 to January 2025 is 819,854 MT. Exports were higher than in the previous years, mainly due to high quality and competitive prices. In the previous year's wheat exports were low due to high domestic prices compared to world wheat prices, lower quality, huge competition from Ukraine and Russia and the lack of river transportation due to the low Danube River water levels.

To date about 226,697 MT or 30 percent of wheat was exported by the river barges to Port Constanza, Romania, while 469,857 MT or 70 percent was exported by railway and trucks to neighboring countries and Italy. Farmers resisted lowering the price of wheat despite high stocks and a lack of competitiveness on the world market through early January 2025. In February 2025 wheat prices began to decrease because several large traders lowered the price of their wheat supply. In March 2025 farmers began selling even more wheat because of continued lower prices.

**Table 2: Wheat exports in MY2023/24 and MY2024/25**

Month	Wheat MY24/25 in MT	Flour MY24/25 in MT	Wheat MY23/24 in MT	Flour MY23/24 in MT
July	99,883	4,251	77,893	15,098
August	141,847	14,900	118,299	17,622
September	63,239	15,805	93,097	15,132
October	59,731	18,932	57,363	13,621
November	87,279	16,238	45,078	14,660
December	143,000	16,917	64,304	15,086
January	84,188	13,416	90,638	10,157
February	/	/	149,882	12,635
March	/	/	146,925	15,054
April	/	/	107,261	15,880
May	/	/	90,889	15,357
June	/	/	106,487	13,027
<b>TOTAL:</b>	<b>679,968</b>	<b>99,919</b>	<b>1,148,116</b>	<b>148,918</b>

Source: Serbian Grain Fund

In a period, July 2024 – January 2025, when converted to the WGE (wheat grain equivalent) Serbia exported 819,854 MT of wheat. For the first time, wheat was classified into five categories at the Serbian Commodity Exchange and offered for sale as per quality/percentage of protein in the crop. Wheat with 10-11.5 percentage of proteins was offered for 23 din/kg (US\$209/MT) and wheat of 12-13 din/kg percentage of protein was offered for price of 24 din/kg (US\$218/MT).

**Table 3: Classification of wheat**

Wheat	Class				
	I	II	III	IV	Feed
Moisture max%	13	13	13	13	13
Proteins min %	13+	12	11.5	10.5	10.5
Specific mass min kg/hl	76	76	74	74	65
Impurities max%	4	4	4	4	12

**Table 4: Customs tariffs of grains in Serbia for 2024/25**

<u>Product</u>	<u>Custom tax for other countries (including the U.S.)</u>	<u>Custom tax for EU countries</u>	<u>Custom tax for Russia, Belarus, Kazakhstan</u>	<u>CEFTA countries</u>
Wheat	30%	0%	0%	0%
Corn	30%	0%	0%	0%
Barley	20%	0%	0%	0%

Source: Serbian Customs Office

## Stocks

Milling companies take advantage of their large storage capacity to negotiate competitive prices from the farmers. For the last several years, the Serbian government has provided storage subsidies to smaller farmers allowing them to store their wheat and sell it when prices are more advantageous. The total storage capacity for grain at Danube ports in Serbia is approximately 700,000 MT. Ending stocks of wheat in MY2024/25 is estimated to be around 800,000 MT. For the last four years wheat ending stocks in Serbia were elevated. Serbia's wheat storage and market dynamics have undergone significant changes in recent years. The government has been providing storage subsidies to smaller farmers, enabling them to store their wheat and sell it when prices are more favorable. This policy aims to counterbalance the advantage that milling companies have with their large storage capacities, which they use to negotiate competitive prices from farmers.

The total storage capacity for grain at Danube ports in Serbia is approximately 700,000 MT, which is a substantial increase from a previously reported 300,000 MT. This expansion in storage capacity has likely improved Serbia's ability to manage its grain exports and market fluctuations.

## Policy

The Ministry of Agriculture, Forestry, and Water Management (MAFWM) is responsible for international and domestic agricultural trade, food processing, rural development, environment, forestry, and water management.

During CY2024 Serbia allocated a record 149.5 billion dinar (\$1.34 billion) for agriculture. This is the first time agriculture allocations reached 7 percent of the total state budget.

One of the primary advancements in Serbian agriculture is the implementation of the eAgrar system. eAgrar is an information system designed to facilitate various tasks for farmers. It enables online registration of agricultural holdings, allows for the modification or deletion of data, and facilitates the online submission and processing of applications for incentives. The adoption of eAgrar is expected to alleviate the workload for farmers and streamline administrative processes for both farmers and officials responsible for processing subsidy applications.

The Serbian government continues to subsidize grain and oilseed producers. Subsidies increased for plant production (per hectare) from 9,000 dinars/HA (US\$82/HA) to 18,000 dinars/HA (US\$164/HA) of arable land to registered farmers in eAgrar. If a farmer is using certified planting seed, they can request an additional 17,000 dinars (US\$154/HA) per hectare, which makes planting subsidies high at 35,000 dinars (US\$318/HA). There is also an increase in the maximum limit of the area of arable agricultural land from 20 hectares to 100 hectares starting from January 1, 2024. The Serbian government also provides subsidies for diesel fuel of 50 dinars (US\$0.45/lit) for a maximum of 100 liters/HA and for a maximum of 100 HA used on agriculture land. The government offers a 40 percent subsidy on crop insurance premiums against natural disasters, increased to 45 percent for areas with difficult working conditions. In specific administrative districts and in Belgrade, the subsidy rises to 70 percent. Also, the government is offering favorable credits for farmers with low-interest loans for purchasing raw materials. These loans are available with repayment periods up to 3 years and with interest rates between 1-3 percent. Individual farmers and entrepreneurs can borrow up to 6 million dinars (\$US55,000), while agricultural cooperatives and bigger legal entities can access up to 18 million dinars (\$US164,000).

In July 2024, the Republic Directorate for Commodity Reserves issued a notice regarding the purchase of mercantile wheat crop 2024. The Commodity Reserves announced that they would buy up to 30,000 tons of mercantile wheat in crop MY2024/25. Wheat that would be offered must be of domestic origin, ripe, healthy, without signs of mold, foreign smells, and tastes, suitable for human consumption, not infected with wheat diseases and pests. It should meet the following quality parameters: hectoliter weight minimum 76 kg/hl, moisture maximum 13%, total impurities maximum 2% of which inorganic origin maximum 0.25%, protein content minimum 11.50% on dry matter. The price of wheat was 24 dinar/kg (US\$0.218/kg). The Directorate made a payment for wheat within fifteen days from the date of delivery of complete documentation on the delivery of mercantile wheat to the Directorate.

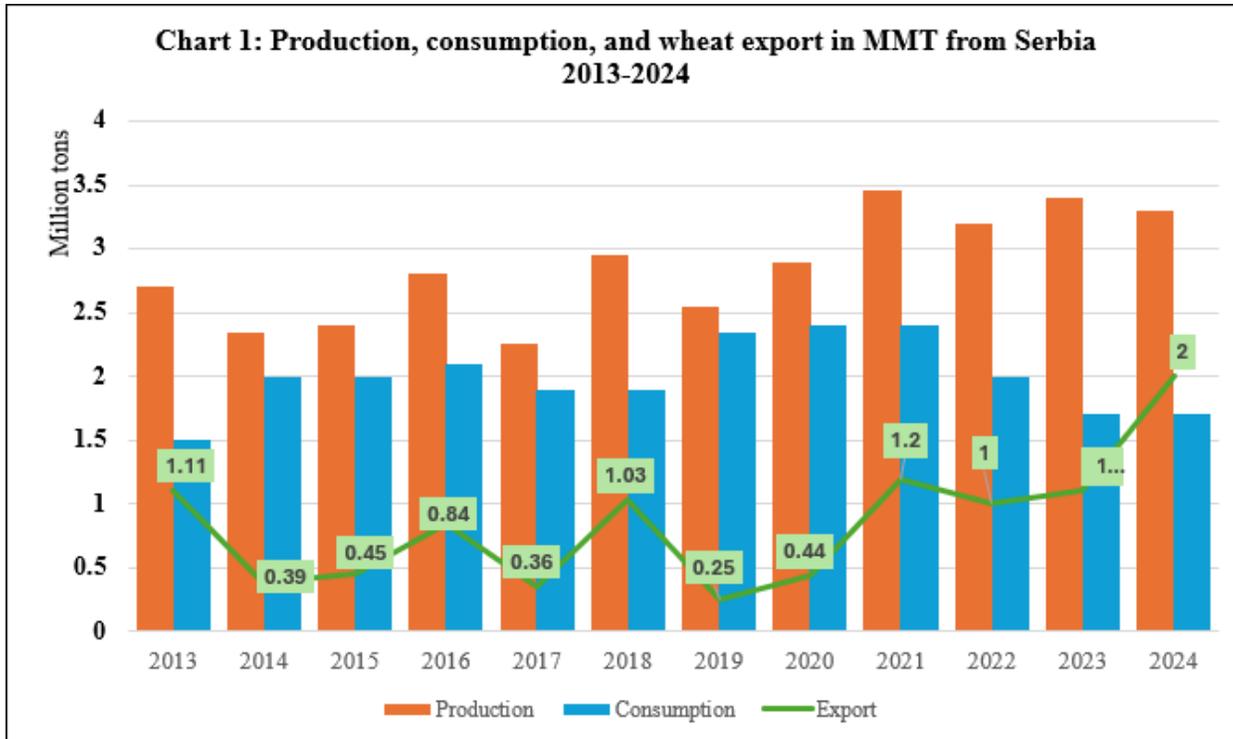
During July 2024, the Republic Directorate for Commodity Reserves announced that it will exchange 25,000 MT of corn crop MY2023/24, to fatten cattle under prescribed ratio. The right to exchange is available to registered farmers. Prescribed ratio is: 14.62 kg of corn for 1kg of fattening pigs and 19.71 kg of corn for 1kg of beef cattle. Quality of corn must be: 14% of moisture, up to 5% broken kernels, total impurities max. 1 %, and up to 0.03 mg/kg aflatoxin B1.

The MAFWM of Serbia announced the European Commission's decision continue to implement the Instrument for Pre-Accession in Rural Development (IPARD III) program for Serbia for 2021-2027, worth \$306 million. The IPARD is an EU financial assistance program intended for the aid of individual farmers or SMEs engaged in primary agricultural production and/or the food processing industry. The goal of the IPARD support is to help EU candidate countries align their agriculture policy with the EU, improve the agricultural sector of the accession country and make its rural areas more sustainable. Now entering its third tranche, IPARD III aims to increase the competitiveness of the Serbian agri-food industries, further its digitalization, and facilitate climate adaptation. Also, it aims to improve the skill level of farmers and facilitate technology transfer and R&D investments. The program supports investments that relate to the procurement of equipment and machines, construction and reconstruction of facilities, and attain EU hygiene and safety standards in food safety, animal welfare, and environmental protection.

## **Marketing**

The price of wheat at the beginning of the harvest (beginning of June) was 18 din/kg (US\$164/MT), whereas by the end of the harvest (end of June) it was 20 din/MT (US\$182/MT). Wheat price in MY2024/25 steadily increased every month from 22 din/kg in September 2024 to February 2025, when wheat price was 25 din/kg (US\$227/MT). It is estimated that from March 2025, Serbian wheat price will be reduced and be more competitive on the international market. The new harvest season will begin in June 2025.

This is the first year the price of wheat was determined at the Commodity Exchange in Novi Sad by the percent of protein in wheat. There four wheat classes for human consumption and one as feed wheat. The lowest price is IV class wheat or feed wheat with 10.5 percent of protein, then wheat of III class with 11 percent of protein, II class wheat with 12 percent, I class wheat of 13 percent protein.



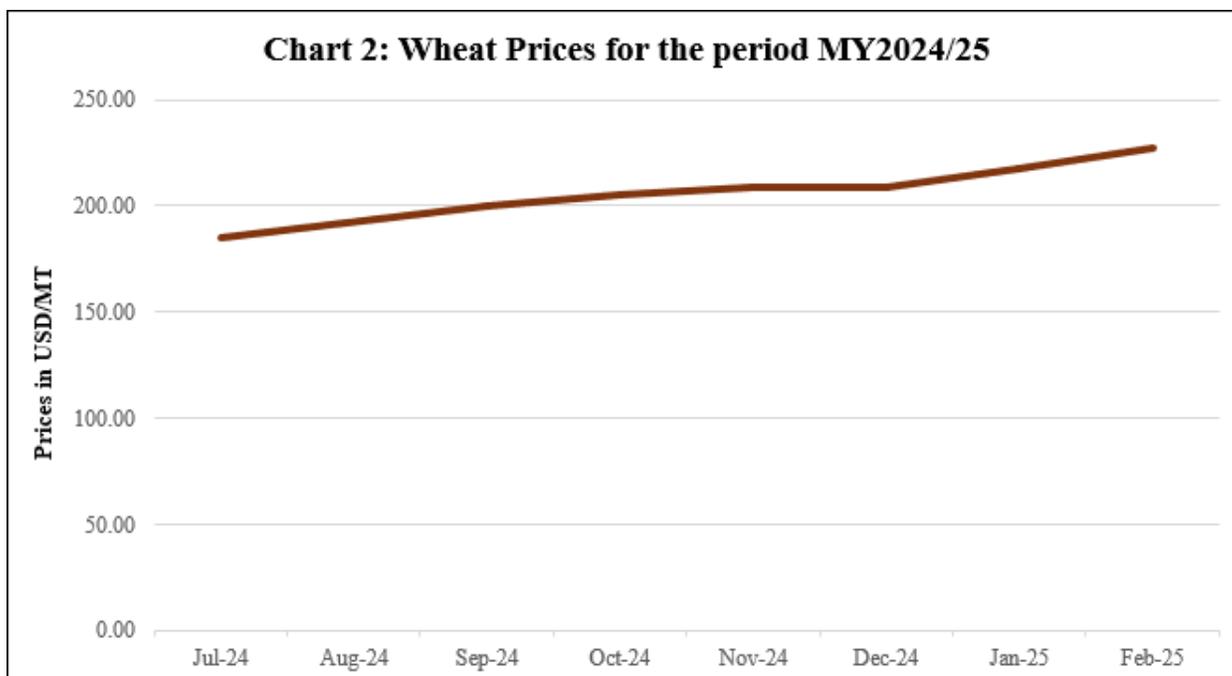
Source: Ministry of Agriculture

**Table 5: Prices of fertilizers and diesel (in Din and USD)**

Commodity	March-2023		March-2024		March-2025	
	Din/MT	USD/MT	Din/MT	USD/MT	Din/MT	USD/MT
Fertilizer	80,000	727	50,000	454	55,000	500
Urea	65,000	590	47,600	433	57,000	520
Diesel	179 din/lit	1.63 USD/lit	179 din/lit	1.63 USD/lit	203 din/lit	1.85 din/lit

Source: Novi Sad Commodity Exchange

Note: 1 USD equals 110,00 Serbian dinars



Source: Ministry of Agriculture

### Wheat PSD

Wheat Market Year Begins	2023/2024		2024/2025		2025/2026	
	Jul 2023		Jul 2024		Jul 2025	
Serbia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Area Harvested</b> (1000 HA)	725	725	625	625	0	600
<b>Beginning Stocks</b> (1000 MT)	918	918	816	838	0	793
<b>Production</b> (1000 MT)	3400	3400	3000	3300	0	3300
<b>MY Imports</b> (1000 MT)	21	20	20	5	0	5
<b>TY Imports</b> (1000 MT)	21	20	20	5	0	5
<b>TY Imp. from U.S.</b> (1000 MT)	0	0	0	0	0	0
<b>Total Supply</b> (1000 MT)	4339	4338	3836	4143	0	4098
<b>MY Exports</b> (1000 MT)	1343	1400	1300	1400	0	1500
<b>TY Exports</b> (1000 MT)	1343	1400	1300	1400	0	1500
<b>Feed and Residual</b> (1000 MT)	700	700	600	450	0	500
<b>FSI Consumption</b> (1000 MT)	1480	1400	1500	1500	0	1500
<b>Total Consumption</b> (1000 MT)	2180	2100	2100	1950	0	2000
<b>Ending Stocks</b> (1000 MT)	816	838	436	793	0	598

<b>Total Distribution</b> (1000 MT)	4339	4338	3836	4143	0	4098
<b>Yield</b> (MT/HA)	4.6897	4.6897	4.8	5.28	0	5.5
(1000 HA), (1000 MT), (MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

## Corn

### Production

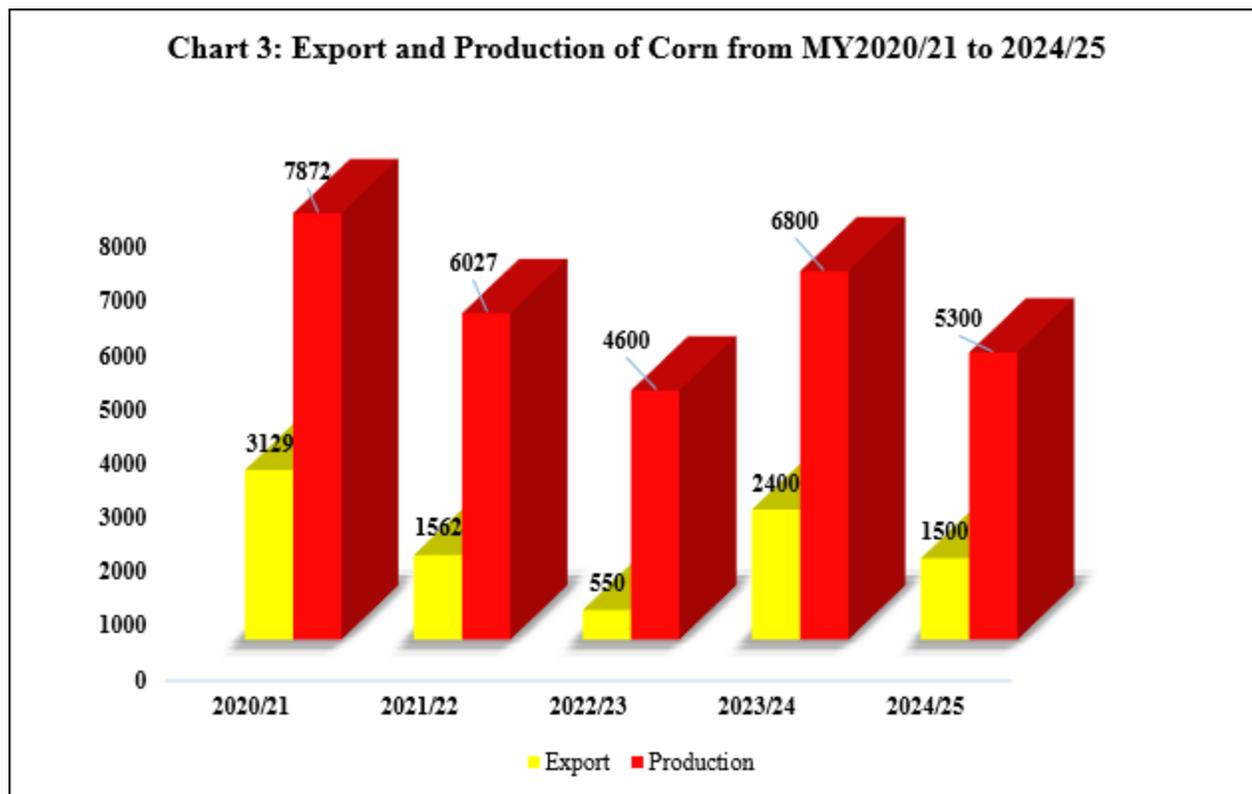
Production of MY2025/26 corn is expected to reach 7.1 MMT with an average yield of 7.5 MT/HA. However, precipitation and temperatures in spring and summer will influence actual totals. Serbia expects to have sufficient corn for domestic use at about 4.25 MMT with a remaining 2.5 MMT available for export and carryover stocks.

For the third year in a row, summer drought reduced the size and quality of the corn crop. Due to the lack of precipitation from May to September 2024, along with very high sustained temperatures over 104 degrees Fahrenheit, production in MY2024/25 was only 5.3 MMT, a decrease of 1.5 MMT or 22 percent compared to MY2023/24. According to the Serbian Grain Fund, Serbia has sufficient corn for domestic use (about 3.8 MMT). Additionally, with 767,000 MT of corn in stock, it is estimated that Serbia would be able to export 1.5 MMT of corn in MY2024/25 (October 2024 - September 2025). Due to the decreased size of produced corn, poor quality (almost 60 percent of corn infected by aflatoxin), and river transport challenges, exports will likely decline to about 1.5 MMT by the end of 2025.

Last summer's corn harvest started in mid-August, almost a month earlier than normal due to the extreme drought. Cobs were very small with damaged kernels, there was high insect damage and increased levels of aflatoxin. A significant number of corn fields had no crop with stalks only reaching 50 cm high. Even irrigated corn suffered as agronomists indicate watering was done too late and lacked adequate quantities. As a result, Serbian corn was less competitive at the world market.

To increase Serbian farmers consumption of certified seeds for planting, Serbian Ministry of Agriculture started to pay 17,000 dinars (US\$155/HA) per hectare to the registered farmers. Serbia's commercial request for certified corn seed is estimated between 20,000 and 25,000 MT annually, depending on seed varieties and area planted. The Institute for Field and Vegetable Crops of Novi Sad (NS Hybrids) and the Maize Research Institute of Zemun Polje (ZP Hybrids) are prominent players in Serbia's corn seed production. They are both semi-state-owned institutes and control 19-24 percent of the corn seed market respectively. This represents a considerable decline in market share due to foreign

corn seed now available in the market. Corteva Agriscience (DuPont, Pioneer, and Dow Chemicals) is the most significant player in the corn seed market for the year, with a market share of 35 percent. DuPont Pioneer and two domestic institutes account for 71 percent of the corn seed market. The remaining percentage is shared by approximately 15 foreign companies (KWS, Limagrain, Syngenta, Monsanto, Dekalb, Agrimax, Maisdour, etc).



Source: Serbian Grain Fund

### Consumption

Serbia’s MY2024/25 total domestic corn consumption is estimated at 4.1 MMT, similar to the previous year. Of the 4.1 MMT used for domestic consumption, nearly 3.8 MMT is used for animal feed and 300,000 MT for food, seed, and industrial. Corn consumption for feed continues to decline due to decreased livestock numbers in much of the region. Corn consumption for MY2024/25 will remain at MY2023/24 levels of approximately 4.1 MMT. In 1990, there was 2.16 million head of cattle, while in 2024, there are less than 800,000 head of cattle and declining. Corn starch is produced only by two producers in Serbia have a higher demand and increased production in MY2024/25.

### Trade

With almost 770,000 MT of corn on hand, it Serbia would be able to export 1.5 MMT of corn in MY2024/25. Yet, concerns over aflatoxins in the Serbian corn remain and may impact end-year totals.

Corn exports in CY2024 was 25 percent higher on an annual basis comparing CY2023. In total 169 exporters participated in the export of corn in CY2024. The largest quantity was exported by AGROGLOBE, Novi Sad - a total of 220,501 MT. Another six exporters exported quantities over 100,000 MT. Of the total exported 1.4 MMT of corn, 7,279 MT was seed corn.

Of the total exported 2,182,457 MT of corn in CY2024, some 58 percent was shipped via the Danube River to the Romanian Port of Constanca and 519,184 MT, or 23.8 percent was shipped to buyers by trucks and train mostly to Italy. Serbian neighbors bought 18.2 percent of the total exported quantities.

Logistical bottlenecks for Serbia’s grain trade persist due to poor railway conditions, low maximum weight load and speeds, a limited number of old and inefficient vessels, and a limited number of intermodal grain terminals.

The current price of corn on the Novi Sad Commodity Exchange is 15.50-16 dinars/kg (\$140-\$145/MT), on a decreasing trend in the following weeks. Of the 962,043 MT exported some 567,005 MT in MY2023/24 went through via the Danube River to the Black Sea Port of Constanza Romania (over 1.7 MMT of total corn exports) with the remaining quantities exported by train and trucks to Italy, Austria, Croatia, and Greece, as well as neighboring Bosnia and Hercegovina, Albania, North Macedonia, Kosovo, Montenegro.

For the last several years, Serbia has sought new export markets for corn with a focus on China and Indonesia. All Serbian corn is GMO-free which makes it desirable in South Korea, Morocco, Egypt, Tunisia, Jordan, Pakistan and India. On July 1, 2024, Serbia and China signed a trade agreement that includes zero customs tariffs. However, exports of Serbian grain to China have yet to occur.

**Table 6: Corn Exports in MY2023/24 and in MY2024/2025**

Month	MY2023/24 in MT	MY2024/25
October	155,885	193,571
November	257,460	146,264
December	308,419	184,014
January	131,962	111,841
February	108,317	n/a
March	158,172	n/a
April	207,229	n/a
May	220,724	n/a
June	192,434	n/a
July	189,181	n/a
August	199,035	n/a
September	185,858	n/a
<b>TOTAL:</b>	<b>2,314,676</b>	<b>635,690</b>

*Source: Serbian Grain Fund*

## Stocks

In MY2024/25, the corn-ending stocks are estimated at 472,000 MT, while ending stocks in MY2025/26 are estimated at 827,000 MT. Most farmers keep their stock in open-air storage facilities to dry naturally. These stocks are usually sold in local markets at the beginning of March to collect money for the new planting season.

## Policy

Serbia will continue to support corn production through the same policies outlined in the wheat policy section.

## Marketing

Corn prices on the Novi Sad Commodity Exchange have been competitive at the world market, resulting in almost 700,000 MT exported from October 2024 to January 2025. After the corn harvest was completed in the beginning of November price of corn was steady at 20 din/kg (US\$182/MT). In January and February 2025, corn was 21.5-22 din/kg (US\$195/MT-US\$200/MT) and was still competitive on the world market. Prices for corn will probably be reduced from March 2025, mostly due to the large stocks that must be sold off before the new harvest. The current price for corn is competitive, but there is limited demand for Serbian corn FOB Danube ports, because the huge competition of the Ukraine and Russian corn.

## PSD Corn

Corn Market Year Begins	2023/2024		2024/2025		2025/2026	
	Oct 2023		Oct 2024		Oct 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Serbia						
Area Harvested (1000 HA)	950	950	1000	950	0	950
Beginning Stocks (1000 MT)	457	457	618	767	0	472
Production (1000 MT)	6800	6800	5500	5300	0	7100
MY Imports (1000 MT)	16	10	15	5	0	5
TY Imports (1000 MT)	16	10	15	5	0	5
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	7273	7267	6133	6072	0	7577
MY Exports (1000 MT)	2355	2400	1400	1500	0	2500
TY Exports (1000 MT)	2355	2400	1400	1500	0	2500
Feed and Residual (1000 MT)	4000	3800	4100	3800	0	3900
FSI Consumption (1000 MT)	300	300	300	300	0	350

<b>Total Consumption</b> (1000 MT)	4300	4100	4400	4100	0	4250
<b>Ending Stocks</b> (1000 MT)	618	767	333	472	0	827
<b>Total Distribution</b> (1000 MT)	7273	7267	6133	6072	0	7577
<b>Yield</b> (MT/HA)	7.1579	7.1579	5.5	5.5789	0	7.4737

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

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## Barley

### Production and Yields

Winter barley planting in MY2025/26 is expected to be 124,000 HA, 5 percent higher than in the previous year. For MY2025/26, production should reach around 595,000 MT at an estimated average barley yield of 4.8 MT/HA. With domestic consumption near 410,000 MT Serbia could have around 160,000 MT of barley available for export in MY2025/26.

Serbia's barley growing conditions were good in MY2024/25 with production volumes totaling 118,000 HA. Additionally, most of the crop is winter barley and about 4,000 HA will be planted as spring barley. At an estimated average yield of 4.8 MT/HA, production should reach 560,000 MT for MY2024/25. The area planted with barley has risen steadily over the last 10 years from 80,000 HA in MY2023/24 to 118,000 HA in MY2024/25.

### Consumption

Serbia's barley consumption for the past five years ranges between 370,000 - 440,000 MT. In MY 2025/26 it is estimated 210,000 MT will be used for animal feed and around 160,000 MT for the brewery industry. Total consumption in MY2025/26 is estimated to be 410,000 MT. Consistent and growing demand for barley from local breweries has pushed Serbia's FSI consumption upwards over the last decade. Local breweries have been sold to well-known Belgian, U.S., Canadian, German, Austrian, and Turkish companies.

### Trade

Barley production in MY2024/25 was 560,000 MT, exports are estimated to reach 110,000 MT. Barley is mainly exported by truck and/or by rail and is destined principally for Croatia, Bosnia and

Herzegovina (BiH), Italy, Albania, and Montenegro. From July 2024 to January 2025, Serbia exported 73,898 MT, like last year's volumes over the same time period (Table 7).

**Table 7: Barley exports in MY 2023/24 and MY2024/25**

Month	Barley in 2023/24 in MT	Barley in 2024/25 in MT
July	37,267	35,298
August	13,178	12,912
September	6,311	5,282
October	3,347	2,771
November	2,893	3,747
December	2,979	5,409
January	3,508	4,572
February	2,080	3,907
March	3,313	n/a
April	4,133	n/a
May	1,361	n/a
June	35,298	n/a
<b>TOTAL:</b>	<b>115,668</b>	<b>73,898</b>

Source: Serbian Grain Fund

Serbia imported around 20,000 MT mostly from Croatia in MY2024/25. Imports were well above average due to a poor corn crop and demand for animal feed grains.

### Stocks

Barley beginning stocks in MY2024/25 are estimated at 28,000 MT with ending stocks totaling 68,000 MT. This is a quantity of barley beginning stock in MY2025/26, while ending stocks are estimated at a record 98,000 MT.

### Policy

Serbia continues to support barley production through the same policies outlined in the wheat section.

### Marketing

Historically, Serbian barley and wheat prices are closely aligned as production costs and end uses are similar. However, as a result of higher global demand for barley, prices in MY2024/25 surpassed wheat values reaching a record 26-27 din/kg (\$236-\$245/MT).

## PSD Barley

Barley Market Year Begins  Serbia	2023/2024		2024/2025		2025/2026	
	Jul 2023		Jul 2024		Jul 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	114	113	110	118	0	124
Beginning Stocks (1000 MT)	58	58	83	28	0	68
Production (1000 MT)	520	520	528	560	0	595
MY Imports (1000 MT)	7	10	10	20	0	5
TY Imports (1000 MT)	12	10	10	20	0	5
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	585	588	621	608	0	668
MY Exports (1000 MT)	122	100	100	110	0	160
TY Exports (1000 MT)	85	100	120	110	0	160
Feed and Residual (1000 MT)	200	200	260	250	0	210
FSI Consumption (1000 MT)	180	260	180	180	0	200
Total Consumption (1000 MT)	380	460	440	430	0	410
Ending Stocks (1000 MT)	83	28	81	68	0	98
Total Distribution (1000 MT)	585	588	621	608	0	668
Yield (MT/HA)	4.5614	4.6018	4.8	4.7458	0	4.7984

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Barley begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

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### Attachments:

No Attachments